

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-33366

Cheniere Energy Partners, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

20-5913059
(I.R.S. Employer Identification No.)

845 Texas Avenue, Suite 1250
Houston, Texas 77002
(Address of principal executive offices) (Zip Code)
(713) 375-5000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Units Representing Limited Partner Interests	CQP	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 1, 2025, the registrant had 484,048,123 common units outstanding.

CHENIERE ENERGY PARTNERS, L.P.

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DEFINITIONS

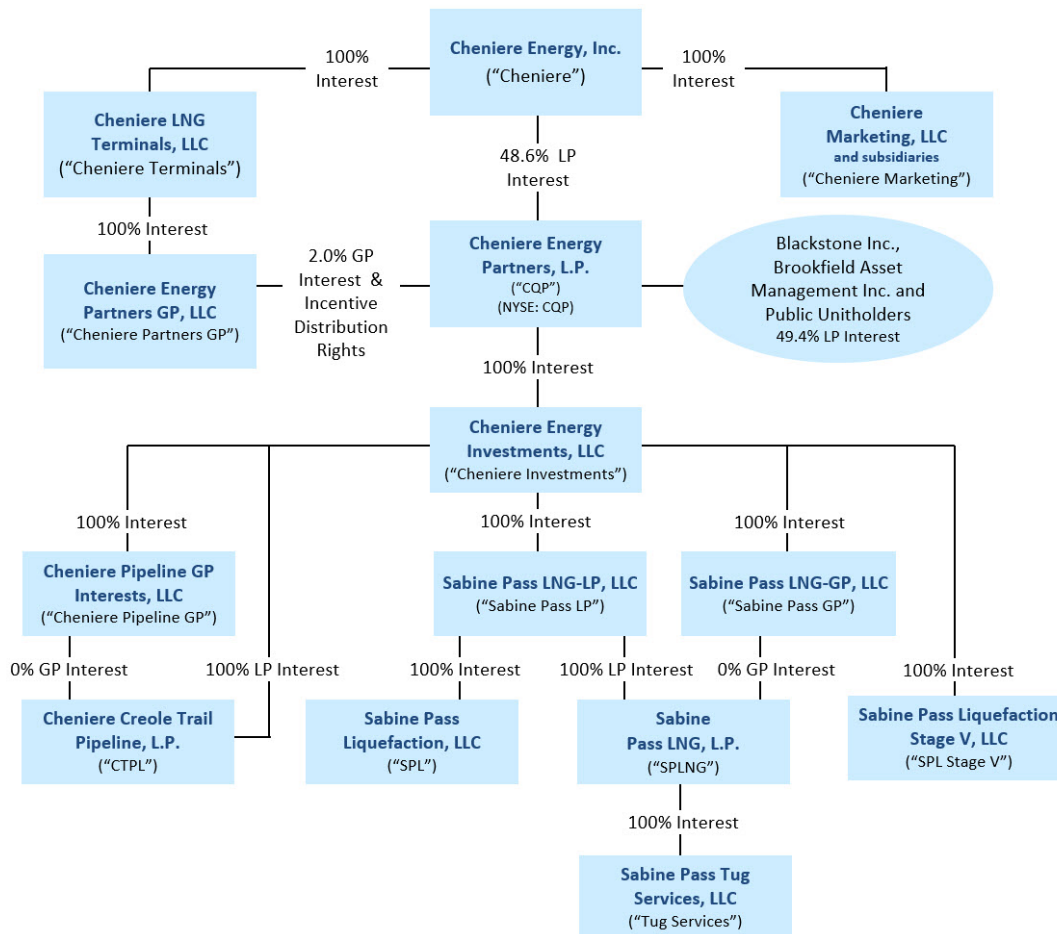
As used in this quarterly report, the terms listed below have the following meanings:

Common Industry and Other Terms

ASU	Accounting Standards Update
Bcf/d	billion cubic feet per day
Bcfe	billion cubic feet equivalent
DOE	U.S. Department of Energy
EPC	engineering, procurement and construction
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
FID	final investment decision
FTA countries	countries with which the United States has a free trade agreement providing for national treatment for trade in natural gas
GAAP	generally accepted accounting principles in the United States
Henry Hub	the final settlement price (in U.S. dollars per MMBtu) for the New York Mercantile Exchange's Henry Hub natural gas futures contract for the month in which a relevant cargo's delivery window is scheduled to begin
IPM agreements	integrated production marketing agreements in which the gas producer sells to us gas on a global LNG or natural gas index price, less a fixed liquefaction fee, shipping and other costs
LNG	liquefied natural gas, a product of natural gas that, through a refrigeration process, has been cooled to a liquid state, which occupies a volume that is approximately 1/600th of its gaseous state
MMBtu	million British thermal units; one British thermal unit measures the amount of energy required to raise the temperature of one pound of water by one degree Fahrenheit
mtpa	million tonnes per annum
NGA	Natural Gas Act of 1938, as amended
non-FTA countries	countries with which the United States does not have a free trade agreement providing for national treatment for trade in natural gas and with which trade is permitted
SEC	U.S. Securities and Exchange Commission
SOFR	Secured Overnight Financing Rate
SPA	LNG sale and purchase agreement
TBtu	trillion British thermal units; one British thermal unit measures the amount of energy required to raise the temperature of one pound of water by one degree Fahrenheit
Train	an industrial facility comprised of a series of refrigerant compressor loops used to cool natural gas into LNG
TUA	terminal use agreement

Abbreviated Legal Entity Structure

The following diagram depicts our abbreviated legal entity structure as of March 31, 2025, including our ownership of certain subsidiaries, and the references to these entities used in this quarterly report:



Unless the context requires otherwise, references to “CQP,” the “Partnership,” “we,” “us” and “our” refer to Cheniere Energy Partners, L.P. and its consolidated subsidiaries.

PART I. FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except per unit data)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
Revenues		
LNG revenues	\$ 2,267	\$ 1,720
LNG revenues—affiliate	671	524
Regasification revenues	34	34
Other revenues	17	17
Total revenues	2,989	2,295
Operating costs and expenses		
Cost of sales (excluding operating and maintenance expense and depreciation and amortization expense shown separately below)	1,703	964
Cost of sales—affiliate	—	4
Operating and maintenance expense	203	200
Operating and maintenance expense—affiliate	44	43
Operating and maintenance expense—related party	15	13
General and administrative expense	4	3
General and administrative expense—affiliate	23	22
Depreciation and amortization expense	171	168
Other operating costs and expenses	—	3
Total operating costs and expenses	2,163	1,420
Income from operations	826	875
Other income (expense)		
Interest expense, net of capitalized interest	(190)	(202)
Interest and dividend income	5	9
Total other expense	(185)	(193)
Net income	\$ 641	\$ 682
Basic and diluted net income per common unit (1)	\$ 1.08	\$ 1.18
Weighted average basic and diluted number of common units outstanding	484.0	484.0

(1) In computing basic and diluted net income per common unit, net income is reduced by the amount of undistributed net income allocated to participating securities other than common units, as required under the two-class method. See [Note 11—Net Income per Common Unit](#).

The accompanying notes are an integral part of these consolidated financial statements.

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in millions, except unit data)
(unaudited)

	March 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 94	\$ 270
Restricted cash and cash equivalents	76	109
Trade and other receivables, net of current expected credit losses	435	380
Trade and other receivables—affiliate	235	164
Trade receivables, net of current expected credit losses—related party	—	1
Advances to affiliates	73	101
Inventory	164	151
Current derivative assets	25	84
Other current assets, net	58	65
Total current assets	1,160	1,325
Property, plant and equipment, net of accumulated depreciation	15,638	15,760
Operating lease assets	78	79
Derivative assets	29	98
Other non-current assets, net	189	191
Total assets	\$ 17,094	\$ 17,453
LIABILITIES AND PARTNERS' DEFICIT		
Current liabilities		
Accounts payable	\$ 68	\$ 62
Accrued liabilities	857	838
Accrued liabilities—related party	6	5
Current debt, net of unamortized discount and debt issuance costs	104	351
Due to affiliates	32	63
Deferred revenue	82	120
Deferred revenue—affiliate	—	3
Current derivative liabilities	154	250
Other current liabilities	10	20
Total current liabilities	1,313	1,712
Long-term debt, net of unamortized discount and debt issuance costs	14,714	14,761
Derivative liabilities	1,177	1,213
Other non-current liabilities	247	252
Other non-current liabilities—affiliate	23	24
Total liabilities	17,474	17,962
Partners' deficit		
Common unitholders' interest (484.0 million units issued and outstanding at both March 31, 2025 and December 31, 2024)	2,052	1,821
General partner's interest (2% interest with 9.9 million units issued and outstanding at both March 31, 2025 and December 31, 2024)	(2,432)	(2,330)
Total partners' deficit	(380)	(509)
Total liabilities and partners' deficit	\$ 17,094	\$ 17,453

The accompanying notes are an integral part of these consolidated financial statements.

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF PARTNERS' DEFICIT
(in millions)
(unaudited)

Three Months Ended March 31, 2025

	Common Unitholders' Interest		General Partner's Interest		Total Partners' Deficit
	Units	Amount	Units	Amount	
Balance at December 31, 2024	484.0	\$ 1,821	9.9	\$ (2,330)	\$ (509)
Net income	—	628	—	13	641
Distributions					
Common units, \$0.820/unit	—	(397)	—	—	(397)
General partner units	—	—	—	(115)	(115)
Balance at March 31, 2025	484.0	\$ 2,052	9.9	\$ (2,432)	\$ (380)

Three Months Ended March 31, 2024

	Common Unitholders' Interest		General Partner's Interest		Total Partners' Deficit
	Units	Amount	Units	Amount	
Balance at December 31, 2023	484.0	\$ 1,038	9.9	\$ (1,822)	\$ (784)
Net income	—	668	—	14	682
Distributions					
Common units, \$1.035/unit	—	(501)	—	—	(501)
General partner units	—	—	—	(219)	(219)
Balance at March 31, 2024	484.0	\$ 1,205	9.9	\$ (2,027)	\$ (822)

The accompanying notes are an integral part of these consolidated financial statements.

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities		
Net income	\$ 641	\$ 682
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	171	168
Amortization of discount and debt issuance costs	6	7
Total losses (gains) on derivative instruments, net	18	(55)
Net cash provided by (used for) settlement of derivative instruments	(22)	12
Other	4	5
Changes in operating assets and liabilities:		
Trade and other receivables	(55)	136
Trade receivables—affiliate	(71)	118
Trade receivables—related party	1	—
Advances to affiliates	29	(25)
Inventory	(13)	8
Accounts payable and accrued liabilities	35	(343)
Accounts payable and accrued liabilities—related party	2	—
Due to affiliates	(30)	(22)
Total deferred revenue	(42)	(21)
Other, net	(5)	3
Other, net—affiliate	(4)	(4)
Net cash provided by operating activities	665	669
Cash flows from investing activities		
Property, plant and equipment	(60)	(36)
Other	(1)	(1)
Net cash used in investing activities	(61)	(37)
Cash flows from financing activities		
Proceeds from issuances of debt	125	—
Redemptions and repayments of debt	(425)	(150)
Distributions	(512)	(720)
Other	(1)	(1)
Net cash used in financing activities	(813)	(871)
Net decrease in cash, cash equivalents and restricted cash and cash equivalents	(209)	(239)
Cash, cash equivalents and restricted cash and cash equivalents—beginning of period	379	631
Cash, cash equivalents and restricted cash and cash equivalents—end of period	\$ 170	\$ 392

The accompanying notes are an integral part of these consolidated financial statements.

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 1—NATURE OF OPERATIONS AND BASIS OF PRESENTATION

We own a natural gas liquefaction and export facility located in Cameron Parish, Louisiana at Sabine Pass (the “**Sabine Pass LNG Terminal**”) which has natural gas liquefaction facilities with total production capacity of approximately 30 mtpa of LNG (the “**Liquefaction Project**”). The Sabine Pass LNG Terminal also has five LNG storage tanks, vaporizers and three marine berths. We also own and operate a 94-mile natural gas supply pipeline that interconnects the Sabine Pass LNG Terminal with several large interstate and intrastate pipelines (the “**Creole Trail Pipeline**”).

We are pursuing an expansion project to provide additional liquefaction capacity adjacent to the Liquefaction Project, and we have commenced commercialization to support the additional liquefaction capacity associated with this potential expansion project. The development of this project or other projects, including infrastructure projects in support of natural gas supply and LNG demand, will require, among other things, acceptable commercial and financing arrangements before we make a positive FID.

We do not have employees and thus we and our subsidiaries have various services agreements with affiliates of Cheniere in the ordinary course of business, including services required to construct, operate and maintain the Liquefaction Project, and administrative services. See [Note 10—Related Party Transactions](#) for additional details of the activity under these services agreements during the three months ended March 31, 2025 and 2024.

As of March 31, 2025, Cheniere owned 48.6% of our limited partner interest in the form of 239.9 million of our common units. Cheniere also owns 100% of our general partner interest and our incentive distribution rights (“**IDRs**”).

Basis of Presentation

The accompanying unaudited Consolidated Financial Statements of CQP have been prepared in accordance with GAAP for interim financial information and in accordance with Rule 10-01 of Regulation S-X and reflect all normal recurring adjustments which are, in the opinion of management, necessary for a fair statement of the financial results for the interim periods presented. Accordingly, these Consolidated Financial Statements do not include all of the information and footnotes required by GAAP for complete financial statements and should be read in conjunction with the Consolidated Financial Statements and accompanying notes included in our [annual report on Form 10-K for the fiscal year ended December 31, 2024](#).

Results of operations for the three months ended March 31, 2025 are not necessarily indicative of the results of operations that will be realized for the year ending December 31, 2025.

We are not subject to either federal or state income tax, as our partners are taxed individually on their allocable share of our taxable income.

Recent Accounting Standards

ASU 2024-03

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, as clarified by ASU No. 2025-01 in January 2025. This guidance requires disaggregated disclosures about certain income statement expense line items on an annual and interim basis. We continue to evaluate the impact of the provisions of this guidance on our disclosures, but plan to adopt this guidance prospectively and conform with the disclosure requirements when it becomes mandatorily effective for our annual report for the year ending December 31, 2027.

NOTE 2—UNITHOLDERS’ EQUITY

The common units represent limited partner interests in us, which entitle the unitholders to participate in partnership distributions and exercise the rights and privileges available to limited partners under our partnership agreement. Although common unitholders are not obligated to fund losses of the Partnership, their capital account, which would be considered in allocating the net assets of the Partnership were it to be liquidated, continues to share in losses.

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED
(unaudited)

The general partner interest is entitled to at least 2% of all distributions made by us. In addition, the general partner holds IDRs, which allow the general partner to receive a higher percentage of quarterly distributions of available cash from operating surplus as additional target levels are met, but may transfer these rights separately from its general partner interest. The higher percentages range from 15% to 50%, inclusive of the general partner interest.

Our partnership agreement requires that, within 45 days after the end of each quarter, we distribute all of our available cash, which, as defined in our partnership agreement, is generally our cash on hand at the end of a quarter less the amount of any reserves established by our general partner. All distributions we have paid to date have been made from accumulated operating surplus as defined in the partnership agreement.

As of March 31, 2025, our total securities beneficially owned in the form of common units were held 8.6% by Cheniere, 41.5% by CQP Target Holdco L.L.C. (“**CQP Target Holdco**”) and other affiliates of Blackstone Inc. (“**Blackstone**”) and Brookfield Asset Management Inc. (“**Brookfield**”) and 7.9% by the public. All of our 2% general partner interest was held by Cheniere. CQP Target Holdco’s equity interests are 50.0% owned by BIP Chinook Holdco L.L.C., an affiliate of Blackstone, and 50.0% owned by BIF IV Cypress Aggregator (Delaware) LLC, an affiliate of Brookfield. The ownership of CQP Target Holdco, Blackstone and Brookfield are based on their most recent filings with the SEC.

NOTE 3—TRADE AND OTHER RECEIVABLES, NET OF CURRENT EXPECTED CREDIT LOSSES

Trade and other receivables, net of current expected credit losses, consisted of the following (in millions):

	March 31, 2025	December 31, 2024
Trade receivables	\$ 423	\$ 370
Other receivables	12	10
Total trade and other receivables, net of current expected credit losses	<u>\$ 435</u>	<u>\$ 380</u>

NOTE 4—INVENTORY

Inventory consisted of the following (in millions):

	March 31, 2025	December 31, 2024
Materials	\$ 117	\$ 114
Natural gas	8	22
LNG	38	14
Other	1	1
Total inventory	<u>\$ 164</u>	<u>\$ 151</u>

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED
(unaudited)

NOTE 5—PROPERTY, PLANT AND EQUIPMENT, NET OF ACCUMULATED DEPRECIATION

Property, plant and equipment, net of accumulated depreciation consisted of the following (in millions):

	March 31, 2025	December 31, 2024
LNG terminal		
Terminal and interconnecting pipeline facilities	\$ 20,352	\$ 20,292
Construction-in-process	214	227
Accumulated depreciation	(5,002)	(4,835)
Total LNG terminal, net of accumulated depreciation	15,564	15,684
Fixed assets		
Fixed assets	30	30
Accumulated depreciation	(24)	(24)
Total fixed assets, net of accumulated depreciation	6	6
Assets under finance leases		
Tug vessels	75	75
Accumulated depreciation	(7)	(5)
Total assets under finance leases, net of accumulated depreciation	68	70
Property, plant and equipment, net of accumulated depreciation	\$ 15,638	\$ 15,760

Depreciation expense was \$170 million and \$167 million during the three months ended March 31, 2025 and 2024, respectively.

NOTE 6—DERIVATIVE INSTRUMENTS

We have commodity derivatives consisting of natural gas supply contracts, including those under our IPM agreements, for the operation of the Liquefaction Project and expansion project, as well as the associated economic hedges (collectively, the “**Liquefaction Supply Derivatives**”).

The following table shows the fair value of our derivative instruments that are required to be measured at fair value on a recurring basis, distinguished by the fair value hierarchy levels prescribed by GAAP (in millions):

	Fair Value Measurements as of							
	March 31, 2025				December 31, 2024			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Liquefaction Supply Derivatives asset (liability)	\$ —	\$ (2)	\$ (1,275)	\$ (1,277)	\$ —	\$ 26	\$ (1,307)	\$ (1,281)

We value the Liquefaction Supply Derivatives using a market or option-based approach incorporating present value techniques, as needed, which incorporates observable commodity price curves, when available, and other relevant data.

We include a significant portion of the Liquefaction Supply Derivatives as Level 3 within the valuation hierarchy as the fair value is developed through the use of internal models which incorporate significant unobservable inputs. In instances where observable data is unavailable, consideration is given to the assumptions that market participants may use in valuing the asset or liability. To the extent valued using an option pricing model, we consider the future prices of energy units for unobservable periods to be a significant unobservable input to estimated net fair value. In estimating the future prices of energy units, we make judgments about market risk related to liquidity of commodity indices and volatility utilizing available market data. Changes in facts and circumstances or additional information may result in revised estimates and judgments, and actual results may differ from these estimates and judgments. We derive our volatility assumptions based on observed historical settled global LNG market pricing or accepted proxies for global LNG market pricing as well as settled domestic natural gas pricing. Such volatility assumptions also contemplate, as of the balance sheet date, observable forward curve data of such indices, as well as evolving available industry data and independent studies.

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED
(unaudited)

In developing our volatility assumptions, we acknowledge that the global LNG industry is inherently influenced by events such as unplanned supply constraints, geopolitical incidents, unusual climate events including drought and uncommonly mild, by historical standards, winters and summers, and real or threatened disruptive operational impacts to global energy infrastructure. Our current estimate of volatility includes the impact of otherwise rare events unless we believe market participants would exclude such events on account of their assertion that those events were specific to our company and deemed within our control. As applicable to our natural gas supply contracts, our fair value estimates incorporate market participant-based assumptions pertaining to certain contractual uncertainties, including those related to the availability of market information for delivery points, as well as the timing of satisfaction of certain events or development of infrastructure to support natural gas gathering and transport. We may recognize changes in fair value through earnings that could significantly impact our results of operations if and when such uncertainties are resolved.

The Level 3 fair value measurements of our natural gas positions within the Liquefaction Supply Derivatives could be materially impacted by a significant change in certain natural gas and international LNG prices. The following table includes quantitative information for the unobservable inputs for the Level 3 Liquefaction Supply Derivatives as of March 31, 2025:

	Net Fair Value Liability (in millions)	Valuation Approach	Significant Unobservable Input	Range of Significant Unobservable Inputs / Weighted Average (1)
Liquefaction Supply Derivatives	\$(1,275)	Market approach incorporating present value techniques	Henry Hub basis spread	\$(0.590) - \$0.265 / \$0.016
		Option pricing model	International LNG pricing spread, relative to Henry Hub (2)	103% - 374% / 196%

- (1) Unobservable inputs were weighted by the relative fair value of the instruments.
- (2) Spread contemplates U.S. dollar-denominated pricing.

Increases or decreases in basis or pricing spreads, in isolation, would decrease or increase, respectively, the fair value of the Liquefaction Supply Derivatives.

The following table shows the changes in the fair value of the Level 3 Liquefaction Supply Derivatives (in millions):

	Three Months Ended March 31,	
	2025	2024
Balance, beginning of period	\$ (1,307)	\$ (1,676)
Realized and change in fair value gains (losses) included in net income (1):		
Included in cost of sales, existing deals (2)	(28)	(2)
Included in cost of sales, new deals (3)	14	9
Purchases and settlements:		
Purchases (4)	—	—
Settlements (5)	46	34
Transfers out of level 3 (6)	—	—
Balance, end of period	\$ (1,275)	\$ (1,635)
Favorable (unfavorable) changes in fair value relating to instruments still held at the end of the period	\$ (14)	\$ 7

- (1) Does not include the realized value associated with derivative instruments that settle through physical delivery, as settlement is equal to the contractually fixed price from trade date multiplied by contractual volume. See settlements line item in this table.
- (2) Impact to earnings on deals that existed at the beginning of the period and continue to exist at the end of the period.
- (3) Impact to earnings on deals that were entered into during the reporting period and continue to exist at the end of the period.
- (4) Includes any day one gain (loss) recognized during the reporting period on deals that were entered into during the reporting period which continue to exist at the end of the period.

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED
(unaudited)

- (5) Roll-off in the current period of amounts recognized in our Consolidated Balance Sheets at the end of the previous period due to settlement of the underlying instruments in the current period.
- (6) Transferred out of Level 3 as a result of observable market for the underlying natural gas purchase agreements.

Liquefaction Supply Derivatives

We hold Liquefaction Supply Derivatives, which are indexed to Henry Hub, global LNG or other natural gas price indices. As of March 31, 2025, the remaining fixed terms of the Liquefaction Supply Derivatives ranged up to approximately 15 years, some of which commence or accelerate upon the satisfaction of certain events or development of infrastructure to support natural gas gathering and transport.

The forward notional amount for the Liquefaction Supply Derivatives was approximately 5,536 TBtu and 5,500 TBtu as of March 31, 2025 and December 31, 2024, respectively, inclusive of amounts under contracts with unsatisfied contractual conditions, and exclusive of extension options that were uncertain to be taken as of both March 31, 2025 and December 31, 2024.

The following table shows the effect and location of the Liquefaction Supply Derivatives recorded on our Consolidated Statements of Operations (in millions):

Consolidated Statements of Operations Location (1)	Gain (Loss) Recognized in Consolidated Statements of Operations	
	Three Months Ended March 31,	
	2025	2024
Cost of sales	\$ (18)	\$ 55

- (1) Does not include the realized value associated with the Liquefaction Supply Derivatives that settle through physical delivery. Fair value fluctuations associated with our derivative activities are classified and presented consistently with the item economically hedged and the nature and intent of the derivative instrument.

The following table shows the fair value and location of the Liquefaction Supply Derivatives on our Consolidated Balance Sheets (in millions):

Consolidated Balance Sheets Location	Fair Value Measurements as of	
	March 31, 2025	December 31, 2024
Current derivative assets	\$ 25	\$ 84
Derivative assets	29	98
Total derivative assets	54	182
Current derivative liabilities	(154)	(250)
Derivative liabilities	(1,177)	(1,213)
Total derivative liabilities	(1,331)	(1,463)
Derivative liability, net	\$ (1,277)	\$ (1,281)

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED
(unaudited)

Consolidated Balance Sheets Presentation

The following table reconciles the fair value of our derivative assets and liabilities on a gross basis, by contract, to net amounts as presented on our Consolidated Balance Sheets after offsetting for any balances with the same counterparty under master netting arrangements or other relevant netting criteria under GAAP (in millions):

	Liquefaction Supply Derivatives	
	March 31, 2025	December 31, 2024
Gross assets	\$ 114	\$ 228
Offsetting amounts	(60)	(46)
Net assets	\$ 54	\$ 182
Gross liabilities	\$ (1,351)	\$ (1,464)
Offsetting amounts	20	1
Net liabilities	\$ (1,331)	\$ (1,463)

We had a collateral balance of \$18 million and \$13 million that was recorded within other current assets, net, and not netted on our Consolidated Balance Sheets, as of March 31, 2025 and December 31, 2024, respectively.

NOTE 7—ACCRUED LIABILITIES

Accrued liabilities consisted of the following (in millions):

	March 31, 2025	December 31, 2024
Natural gas purchases	\$ 623	\$ 558
Interest costs and related debt fees	141	176
LNG terminal and related pipeline costs	79	92
Other accrued liabilities	14	12
Total accrued liabilities	\$ 857	\$ 838

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED
(unaudited)

NOTE 8—DEBT

Debt consisted of the following (in millions):

	March 31, 2025	December 31, 2024
SPL:		
Senior Secured Notes:		
5.625% due 2025	\$ —	\$ 300
5.875% due 2026	1,500	1,500
5.00% due 2027	1,500	1,500
4.200% due 2028	1,350	1,350
4.500% due 2030	2,000	2,000
4.746% weighted average rate due 2037 (1)	1,782	1,782
Total SPL Senior Secured Notes	8,132	8,432
Revolving credit and guaranty agreement (the “SPL Revolving Credit Facility”)	—	—
Total debt - SPL	8,132	8,432
CQP:		
Senior Notes:		
4.500% due 2029	1,500	1,500
4.000% due 2031	1,500	1,500
3.25% due 2032	1,200	1,200
5.950% due 2033	1,400	1,400
5.750% due 2034	1,200	1,200
Total CQP Senior Notes	6,800	6,800
Revolving credit and guaranty agreement (the “CQP Revolving Credit Facility”)	—	—
Total debt - CQP	6,800	6,800
Total debt	14,932	15,232
Current debt, net of unamortized discount and debt issuance costs (1)	(104)	(351)
Unamortized discount and debt issuance costs	(114)	(120)
Total long-term debt, net of unamortized discount and debt issuance costs	\$ 14,714	\$ 14,761

(1) Includes notes that amortize based on a fixed amortization schedule as set forth in their respective indentures.

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED
(unaudited)

Credit Facilities

Below is a summary of our committed credit facilities outstanding as of March 31, 2025 (in millions):

	SPL Revolving Credit Facility		CQP Revolving Credit Facility	
Total facility size	\$	1,000	\$	1,000
Less:				
Outstanding balance		—		—
Letters of credit issued		215		—
Available commitment	\$	785	\$	1,000
Priority ranking		Senior secured		Senior unsecured
Interest rate on available balance (1)		SOFR plus credit spread adjustment of 0.1%, plus margin of 1.0% - 1.75% or base rate plus 0.0% - 0.75%		SOFR plus credit spread adjustment of 0.1%, plus margin of 1.125% - 2.0% or base rate plus 0.125% - 1.0%
Commitment fees on undrawn balance (1)		0.075% - 0.30%		0.10% - 0.30%
Letter of credit fees (1)		1.0% - 1.75%		1.125% - 2.0%
Maturity date		June 23, 2028		June 23, 2028

(1) The margin on the interest rate, the commitment fees and the letter of credit fees is subject to change based on the applicable entity's credit rating.

Restrictive Debt Covenants

The agreements governing our and our subsidiaries' indebtedness contain customary terms and events of default and certain covenants that, among other things, may limit our and our subsidiaries' ability to make certain investments or pay distributions. For example, SPL is restricted from making distributions under agreements governing its indebtedness generally unless, among other requirements, appropriate reserves have been established for debt service using cash or letters of credit and a historical and projected debt service coverage ratio of at least 1.25:1.00 is satisfied.

As of March 31, 2025, we and SPL were in compliance with all covenants related to our respective debt agreements.

Interest Expense

Total interest expense, net of capitalized interest, consisted of the following (in millions):

	Three Months Ended March 31,			
	2025		2024	
Total interest cost	\$	192	\$	204
Capitalized interest		(2)		(2)
Total interest expense, net of capitalized interest	\$	190	\$	202

Fair Value Disclosures

The following table shows the carrying amount and estimated fair value of our senior notes (in millions):

	March 31, 2025		December 31, 2024	
	Carrying Amount	Estimated Fair Value (1)	Carrying Amount	Estimated Fair Value (1)
Senior notes	\$ 14,932	\$ 14,613	\$ 15,232	\$ 14,803

(1) As of both March 31, 2025 and December 31, 2024, \$1.3 billion of the fair value of our senior notes were classified as Level 3 since these senior notes were valued by applying an unobservable illiquidity adjustment to the price derived from trades or indicative bids of instruments with similar terms, maturities and credit standing. The remainder of the fair value of our senior notes was classified as Level 2, based on prices derived from trades or indicative bids of the instruments.

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED
(unaudited)

The estimated fair value of our credit facilities approximates the principal amount outstanding because the interest rates are indexed to market rates and the debt may be repaid, in full or in part, at any time without penalty.

NOTE 9—REVENUES

The following table represents a disaggregation of revenue earned (in millions):

	Three Months Ended March 31,	
	2025	2024
Revenues from contracts with customers		
LNG revenues	\$ 2,267	\$ 1,720
LNG revenues—affiliate	671	524
Regasification revenues	34	34
Other revenues	17	17
Total revenues from contracts with customers	\$ 2,989	\$ 2,295

For the three months ended March 31, 2025 and 2024, we did not have any material revenue arrangements that were presented within our Consolidated Statements of Operations on a net basis.

Contract Liabilities

The following table reflects the changes in our contract liabilities, which are included in deferred revenue and other non-current liabilities on our Consolidated Balance Sheets (in millions):

	Three Months Ended March 31, 2025	
Deferred revenue, beginning of period	\$ 229	229
Cash received but not yet recognized in revenue		71
Revenue recognized from prior period deferral		(113)
Deferred revenue, end of period	\$ 187	187

The following table reflects the changes in our contract liabilities to affiliate, which are included in deferred revenue—affiliate and other non-current liabilities—affiliate on our Consolidated Balance Sheets (in millions):

	Three Months Ended March 31, 2025	
Deferred revenue—affiliate, beginning of period	\$ 9	9
Cash received but not yet recognized in revenue		0
Revenue recognized from prior period deferral		(3)
Deferred revenue—affiliate, end of period	\$ 6	6

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED
(unaudited)

Transaction Price Allocated to Future Performance Obligations

Because many of our sales contracts have long-term durations, we are contractually entitled to significant future consideration which we have not yet recognized as revenue. The following table discloses the aggregate amount of the transaction price that is allocated to performance obligations that have not yet been satisfied:

	March 31, 2025		December 31, 2024	
	Unsatisfied Transaction Price (in billions)	Weighted Average Recognition Timing (years) (1)	Unsatisfied Transaction Price (in billions)	Weighted Average Recognition Timing (years) (1)
LNG revenues	\$ 43.4	7	\$ 44.4	7
LNG revenues—affiliate	0.6	1	0.7	1
Regasification revenues	0.5	3	0.5	3
Total revenues	\$ 44.5		\$ 45.6	

(1) The weighted average recognition timing represents an estimate of the number of years during which we shall have recognized half of the unsatisfied transaction price.

The following potential future sources of revenue are omitted from the table above under exemptions we have elected: (1) all performance obligations that are part of a contract that has an original expected duration of one year or less and (2) substantially all variable consideration under our SPAs and TUAs that is allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation when that performance obligation qualifies as a series. The amount of revenue from variable fees that is not included in the transaction price will vary based on (1) the future prices of the underlying variable index, primarily Henry Hub, throughout the contract terms, to the extent customers elect to take delivery of their LNG, (2) adjustments to the consumer price index and (3) the outcome of certain contingent events, including the achievement of milestones upon which delivery of LNG under certain contracts is conditioned. Certain of our contracts contain additional variable consideration based on the outcome of contingent events and the movement of various indexes. We have not included such variable consideration in the transaction price to the extent the consideration is considered constrained due to the uncertainty of ultimate pricing and receipt.

The following table summarizes the percentage of variable consideration earned under contracts with customers included in the table above:

	Three Months Ended March 31,	
	2025	2024
LNG revenues	63 %	50 %
LNG revenues—affiliate	75 %	63 %
Regasification revenues	8 %	8 %

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED
(unaudited)

NOTE 10—RELATED PARTY TRANSACTIONS

Below is a summary of our related party transactions, all in the ordinary course of business, as reported on our Consolidated Statements of Operations (in millions):

	Three Months Ended March 31,	
	2025	2024
LNG revenues—affiliate		
SPAs and Letter Agreements with Cheniere Marketing, LLC (“Cheniere Marketing”)	\$ 671	\$ 524
Cost of sales—affiliate		
Cheniere Marketing Agreements	—	4
Operating and maintenance expense—affiliate		
Services Agreements (see Note 1)	44	43
Operating and maintenance expense—related party		
Natural Gas Transportation and Storage Agreements (1)	15	13
General and administrative expense—affiliate		
Services Agreements (see Note 1)	23	22

(1) These arrangements are with a party who indirectly owns a portion of our limited partner interests.

Assets and liabilities arising from the agreements with affiliates and other related parties referenced in the above table are classified as affiliate and related party, respectively, on our Consolidated Balance Sheets.

Disclosures relating to future consideration under revenue contracts with affiliates is included in [Note 9—Revenues](#).

See our [annual report on Form 10-K for the fiscal year ended December 31, 2024](#) for additional information regarding the agreements referenced in the above table, as well as a description of other agreements we have with our affiliates, including the Terminal Marine Services Agreement. Under this agreement, Tug Services distributed \$1 million during both the three months ended March 31, 2025 and 2024, respectively, to Cheniere Terminals, which is recognized as part of the distributions to our general partner interest holders on our Consolidated Statements of Partners’ Deficit.

NOTE 11—NET INCOME PER COMMON UNIT

Net income per common unit for a given period is based on the distributions we incur to the common unitholders with respect to earnings or losses of the reporting period plus an allocation of undistributed net income or loss based on provisions of the partnership agreement, divided by the weighted average number of common units outstanding. Distributions declared by us during the period are presented on the Consolidated Statements of Partners’ Deficit. On April 29, 2025, we declared a cash distribution of \$0.820 per common unit to unitholders of record as of May 9, 2025, and the related general partner distribution, to be paid on May 15, 2025 with respect to the three months ended March 31, 2025. These distributions consist of a base amount of \$0.775 per unit and a variable amount of \$0.045 per unit.

The two-class method dictates that net income for a period be reduced by the amount of available cash that will be distributed with respect to that period and that any residual amount representing undistributed net income be allocated to common unitholders and other participating unitholders to the extent that each unit may share in net income as if all of the net income for the period had been distributed in accordance with the partnership agreement. Undistributed income is allocated to participating securities based on the distribution waterfall for available cash specified in the partnership agreement. Undistributed losses (including those resulting from distributions in excess of net income) are allocated to common units and other participating securities on a pro rata basis based on provisions of the partnership agreement. Distributions are treated as distributed earnings in the computation of earnings per common unit in the current period even though cash distributions are not necessarily derived from current period earnings.

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED
(unaudited)

The following table provides a reconciliation of net income and the allocation of net income to the common units, the general partner units and IDRs for purposes of computing basic and diluted net income per unit (in millions, except per unit data).

	Total	Limited Partner Common Units	General Partner Units	IDR
Three Months Ended March 31, 2025				
Net income	\$ 641			
Less: declared distributions (1)	511	397	10	104
Assumed allocation of undistributed net income (2)	\$ 130	128	3	—
Assumed allocation of net income		\$ 525	\$ 13	\$ 104
Weighted average units outstanding		484.0		
Basic and diluted net income per unit		\$ 1.08		
Three Months Ended March 31, 2024				
Net income	\$ 682			
Less: declared distributions (1)	501	392	10	99
Assumed allocation of undistributed net income (2)	\$ 181	177	4	—
Assumed allocation of net income		\$ 569	\$ 14	\$ 99
Weighted average units outstanding		484.0		
Basic and diluted net income per unit		\$ 1.18		

(1) Represents distributions declared with respect to earnings of the respective period.

(2) Under our partnership agreement, the IDRs participate in net income only to the extent of the amount of cash distributions actually declared, thereby excluding the IDRs from participating in undistributed net income (loss).

NOTE 12—SEGMENT INFORMATION AND CUSTOMER CONCENTRATION

We have determined that we operate as a single operating and reportable segment. The measure of profit and loss regularly provided to the chief operating decision maker (“CODM”) that is most consistent with GAAP is net income, as presented in our Consolidated Statements of Operations. This measure contributes to the CODM’s assessment of performance and resource allocation, which includes monitoring of budget versus actual results, establishing compensation and deciding on capital allocation priorities. Significant expenses regularly provided to the CODM, and included in the measure of profit and loss, are cost of sales, operating and maintenance expense and general and administrative expense, as reported in our Consolidated Statements of Operations. Included in the measure of profit and loss is a significant noncash item of changes in the fair value of our derivative instruments, which was \$41 million in losses and \$43 million in gains for the three months ended March 31, 2025 and 2024, respectively. Interest income was \$4 million and \$9 million for the three months ended March 31, 2025 and 2024, respectively, which is included in interest and dividend income on our Consolidated Statements of Operations.

The measure of segment assets is reported on our Consolidated Balance Sheets as total assets. Substantially all of our tangible long-lived assets, which consist of property, plant and equipment, are located in the United States. Total expenditures for additions to long-lived assets is reported on our Consolidated Statements of Cash Flows.

CHENIERE ENERGY PARTNERS, L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—CONTINUED
(unaudited)

The concentration of our customer credit risk in excess of 10% of total revenues and/or trade and other receivables, net of current expected credit losses and contract assets, net of current expected credit losses was as follows:

	Percentage of Total Revenues from External Customers		Percentage of Trade and Other Receivables, Net and Contract Assets, Net from External Customers	
	Three Months Ended March 31,		March 31,	December 31,
	2025	2024	2025	2024
Customer A	24%	24%	27%	19%
Customer B	14%	15%	*	*
Customer C	14%	14%	15%	20%
Customer D	13%	13%	19%	18%
Customer E	11%	12%	*	*

* Less than 10%

NOTE 13—SUPPLEMENTAL CASH FLOW INFORMATION

The following table provides supplemental disclosure of substantive cash flow information (in millions):

	Three Months Ended March 31,	
	2025	2024
Cash paid during the period for interest on debt, net of amounts capitalized	\$ 216	\$ 304
Non-cash investing activity:		
Unpaid purchases of property, plant and equipment (1)	23	20

(1) Reflects unpaid portion, as of the end of each period, of assets and liabilities recognized during the respective periods.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Information Regarding Forward-Looking Statements

This quarterly report contains certain statements that are, or may be deemed to be, "forward-looking statements." All statements, other than statements of historical or present facts or conditions, included herein or incorporated herein by reference are "forward-looking statements." Included among "forward-looking statements" are, among other things:

- statements regarding our ability to pay distributions to our unitholders;
- statements regarding our expected receipt of cash distributions from SPLNG, SPL or CTPL;
- statements that we expect to commence or complete construction of our proposed LNG terminal, liquefaction facility, pipeline facility or other projects, or any expansions or portions thereof, by certain dates, or at all;
- statements regarding future levels of domestic and international natural gas production, supply or consumption or future levels of LNG imports into or exports from North America and other countries worldwide or purchases of natural gas, regardless of the source of such information, or the transportation or other infrastructure or demand for and prices related to natural gas, LNG or other hydrocarbon products;
- statements regarding any financing transactions or arrangements, or our ability to enter into such transactions;
- statements regarding our future sources of liquidity and cash requirements;
- statements relating to the construction of our Trains, including statements concerning the engagement of any EPC contractor or other contractor and the anticipated terms and provisions of any agreement with any EPC or other contractor, and anticipated costs related thereto;
- statements regarding any SPA or other agreement to be entered into or performed substantially in the future, including any revenues anticipated to be received and the anticipated timing thereof, and statements regarding the amounts of total LNG regasification, natural gas liquefaction or storage capacities that are, or may become, subject to contracts;
- statements regarding counterparties to our commercial contracts, construction contracts and other contracts;
- statements regarding our planned development and construction of additional Trains, including the financing of such Trains;
- statements that our Trains, when completed, will have certain characteristics, including amounts of liquefaction capacities;
- statements regarding our business strategy, our strengths, our business and operation plans or any other plans, forecasts, projections, or objectives, including anticipated revenues, capital expenditures, maintenance and operating costs and cash flows, any or all of which are subject to change;
- statements relating to our goals, commitments and strategies in relation to environmental matters;
- statements regarding legislative, governmental, regulatory, administrative or other public body actions, approvals, requirements, permits, applications, filings, investigations, proceedings or decisions; and
- any other statements that relate to non-historical or future information.

All of these types of statements, other than statements of historical or present facts or conditions, are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "should," "achieve," "anticipate," "believe," "contemplate," "continue," "estimate," "expect," "intend," "plan," "potential," "predict," "project," "pursue," "target," the negative of such terms or other comparable terminology. The forward-looking statements contained in this quarterly report are largely based on our expectations, which reflect estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe that such estimates are reasonable, they are inherently uncertain and involve a number of risks and uncertainties beyond our control. In addition, assumptions may prove to be inaccurate. We caution that the forward-looking statements contained in this quarterly report are not guarantees of future performance and that such statements may not be realized or the forward-looking statements or events may not occur. Actual results may differ materially

from those anticipated or implied in forward-looking statements as a result of a variety of factors described in this quarterly report and in the other reports and other information that we file with the SEC, including those discussed under “Risk Factors” in our [annual report on Form 10-K for the fiscal year ended December 31, 2024](#). All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these risk factors. These forward-looking statements speak only as of the date made, and other than as required by law, we undertake no obligation to update or revise any forward-looking statement or provide reasons why actual results may differ, whether as a result of new information, future events or otherwise.

Introduction

The following discussion and analysis presents management’s view of our business, financial condition and overall performance and should be read in conjunction with our Consolidated Financial Statements and the accompanying notes. This information is intended to provide investors with an understanding of our past performance, current financial condition and outlook for the future.

Our discussion and analysis includes the following subjects:

- [Overview](#)
- [Overview of Significant Events](#)
- [Results of Operations](#)
- [Liquidity and Capital Resources](#)
- [Summary of Critical Accounting Estimates](#)
- [Recent Accounting Standards](#)

Overview

We are a publicly traded Delaware limited partnership formed by Cheniere. We provide clean, secure and affordable LNG to integrated energy companies, utilities and energy trading companies around the world. We aspire to conduct our business in a safe and responsible manner, delivering a reliable, competitive and integrated source of LNG to our customers.

LNG is natural gas (methane) in liquid form. The LNG we produce is shipped all over the world, converted back into natural gas (called “regasification”) and then transported via pipeline to homes and businesses and used as an energy source that is essential for heating, cooking, other industrial uses and back up for intermittent energy sources. Natural gas is a cleaner-burning, abundant and affordable source of energy. When LNG is converted back to natural gas, it can be used instead of coal, which reduces the amount of pollution traditionally produced from burning fossil fuels, like sulfur dioxide and particulate matter that enters the air we breathe. Additionally, compared to coal, it produces significantly fewer carbon emissions. By liquefying natural gas, we are able to reduce its volume by 600 times so that we can load it onto special LNG carriers designed to keep the LNG cold and in liquid form for efficient transport overseas.

We own a natural gas liquefaction and export facility located in Cameron Parish, Louisiana at Sabine Pass (the “**Sabine Pass LNG Terminal**”), one of the largest LNG production facilities in the world, with a total production capacity of approximately 30 mtpa of LNG (the “**Liquefaction Project**”). The Sabine Pass LNG Terminal also has five LNG storage tanks with aggregate capacity of approximately 17 Bcfe and vaporizers with regasification capacity of approximately 4 Bcf/d, as well as three marine berths, two of which can accommodate vessels with nominal capacity of up to 266,000 cubic meters and the third berth which can accommodate vessels with nominal capacity of up to 200,000 cubic meters. We also own and operate a 94-mile natural gas supply pipeline through our subsidiary, CTPL, that interconnects the Sabine Pass LNG Terminal with several large interstate and intrastate pipelines (the “**Creole Trail Pipeline**”).

Our long-term counterparty arrangements form the foundation of our business and provide us with significant, stable, long-term cash flows, and include SPAs, in which our customers are generally required to pay a fixed fee with respect to the contracted volumes irrespective of their election to cancel or suspend deliveries of LNG cargoes, and IPM agreements, in which a gas producer sells natural gas to us on a global LNG or natural gas index price, less a fixed liquefaction fee, shipping and other costs. The SPAs also have a variable fee component, which is primarily indexed to Henry Hub and generally structured to cover the cost of natural gas purchases, transportation and liquefaction fuel consumed to produce LNG. Since we procure

most of our feedstock for LNG production from the U.S., the structure of these contracts helps limit our exposure to fluctuations in U.S. natural gas prices. Through our SPAs and the IPM agreement currently in effect, with approximately 13 years of weighted average remaining life as of March 31, 2025, we have contracted approximately 80% of the total anticipated production from the Liquefaction Project, excluding volumes that are contractually subject to additional liquefaction capacity beyond what is currently in construction or operation.

Disciplined Accretive Growth

We remain focused on safety, operational excellence and customer satisfaction. Increasing demand for LNG has allowed us to expand our liquefaction infrastructure in a financially disciplined manner. Capital investment parameters are the foundation of our disciplined, accretive growth, and include consideration to:

- Achieve value accretive returns through long-term commercial contracts: We aim to contract approximately 80-90% of our current and planned liquefaction capacity under long-term SPAs and IPM agreements with creditworthy counterparties under the pricing structures described above, with financial parameters that consider, among other things, targeted unlevered returns, project leverage and distributions.

Our success in securing long-term commercial contracts at desired returns is influenced by global LNG and natural gas market conditions and other uncertainties described in the risk factors of our [annual report on Form 10-K for the fiscal year ended December 31, 2024](#)

- Achieve credit accretive returns: We aim to conservatively fund our projects through financing structures that sustain our long-term, run-rate leverage and credit metrics.

Our ability to secure the required financing is influenced by market interest rates and other factors described in the risk factors of our [annual report on Form 10-K for the fiscal year ended December 31, 2024](#).

We have increased available liquefaction capacity at our Liquefaction Project as a result of debottlenecking and other optimization projects. We believe these factors provide a foundation for additional growth in our portfolio of customer contracts in the future. We hold a significant land position at the Sabine Pass LNG Terminal, which provides opportunity for further liquefaction capacity expansion. We are developing an expansion adjacent to the Liquefaction Project with a total production capacity of up to approximately 20 mtpa of LNG, inclusive of estimated debottlenecking opportunities (the “**SPL Expansion Project**”). We have commenced commercialization to support the additional liquefaction capacity associated with the SPL Expansion Project. The development of the SPL Expansion Project requires, among other things, regulatory approvals and acceptable commercial and financing arrangements before we make a positive FID.

The following table summarizes pre-FID development efforts and certain key milestones associated with the SPL Expansion Project:

		SPL Expansion Project
	Expected total production capacity of LNG (1)	Up to ~ 20 mtpa
	Milestone	
Regulatory (2)	FERC authorizations:	
	Positive environmental assessment	<i>Pending</i>
	Order under Section 3 of NGA	<i>Pending</i>
	Certification to commence construction	
	DOE export authorization:	
	FTA countries	✓
	Non-FTA countries	<i>Pending</i>
Financing	Financing (3)	
Commercialization and Other Contracting	Definitive commercial agreements (4)	<i>In process</i>
	Definitive full-scope EPC contract	
Critical Milestone	Target FID (5)	2026/2027

✓ indicates receipt of authorization, subject to ongoing conditionality

- (1) Anticipated based on capacity, scale, location and infrastructure. Subject to regulatory review and approval and may change based on design considerations, engagement with contractors, and other factors. Subject to adjustment for planned maintenance, production reliability, potential overdesign and debottlenecking opportunities.
- (2) Our activities, including our expansion activities, are highly regulated, and require regulatory approvals at various stages, including approvals of the FERC and DOE under Sections 3 and 7 of the NGA, as well as several other material governmental and regulatory approvals and permits. The progression of our expansion project is dependent on receiving all regulatory approvals required within the respective stages. See our [annual report on Form 10-K for the fiscal year ended December 31, 2024](#) for further discussion of the regulations under federal, state and local statutes, rules, regulations and laws to which we are subject and associated risks factors relating to regulations.
- (3) We anticipate drawing on current committed facilities and/or incurring additional debt to finance the construction of the SPL Expansion Project, if we reach a positive FID.
- (4) Liquefaction capacity partially contracted through SPA or IPM agreements conditioned on additional liquefaction capacity beyond what is currently in construction or operation.
- (5) Potentially subject to phased FID. Any positive FID is subject to achievement of or consideration to relevant milestones and capital investment parameters described herein.

Overview of Significant Events

Our significant events since January 1, 2025 and through the filing date of this Form 10-Q include the following:

Operational

- As of May 1, 2025, over 2,930 cumulative LNG cargoes totaling over 200 million tonnes of LNG have been produced, loaded and exported from the Liquefaction Project.

Financial

- We declared a distribution of \$0.820 per common unit for the three months ended March 31, 2025. On April 29, 2025, with respect to the first quarter of 2025, we declared a cash distribution of \$0.820 per common unit to unitholders of record as of May 9, 2025, and the related general partner distribution, to be paid on May 15, 2025. These distributions consist of a base amount of \$0.775 per unit and a variable amount of \$0.045 per unit.
- In March 2025, SPL repaid the remaining \$300 million aggregate principal amount outstanding of its 5.625% Senior Secured Notes due 2025 (the “2025 SPL Senior Notes”) at maturity.
- In February 2025, Fitch Ratings upgraded the issuer credit rating of CQP to BBB from BBB- with a stable outlook.

Results of Operations

<i>(in millions, except per unit data)</i>	Three Months Ended March 31,		Variance
	2025	2024	
Revenues			
LNG revenues	\$ 2,267	\$ 1,720	\$ 547
LNG revenues—affiliate	671	524	147
Regasification revenues	34	34	—
Other revenues	17	17	—
Total revenues	2,989	2,295	694
Operating costs and expenses			
Cost of sales (excluding operating and maintenance expense and depreciation and amortization expense shown separately below)	1,703	964	739
Cost of sales—affiliate	—	4	(4)
Operating and maintenance expense	203	200	3
Operating and maintenance expense—affiliate	44	43	1
Operating and maintenance expense—related party	15	13	2
General and administrative expense	4	3	1
General and administrative expense—affiliate	23	22	1
Depreciation and amortization expense	171	168	3
Other operating costs and expenses	—	3	(3)
Total operating costs and expenses	2,163	1,420	743
Income from operations	826	875	(49)
Other income (expense)			
Interest expense, net of capitalized interest	(190)	(202)	12
Interest and dividend income	5	9	(4)
Total other expense	(185)	(193)	8
Net income	\$ 641	\$ 682	\$ (41)
Basic and diluted net income per common unit	\$ 1.08	\$ 1.18	\$ (0.10)

Volumes loaded and recognized from the Liquefaction Project

	Three Months Ended March 31,		Variance
	2025	2024	
Volumes loaded and recognized as revenues (in TBtu)	405	417	(12)

Net income

Net income declined by \$41 million during the three months ended March 31, 2025 as compared to the same period of 2024. The decline was attributable to an \$84 million unfavorable change in fair value of agreements accounted for as derivative instruments, partially offset by a \$32 million increase in LNG revenues, net of cost of sales and excluding derivatives, and a \$12 million decrease in interest expense, net of capitalized interest. The unfavorable change in fair value of agreements accounted for as derivative instruments was due to certain factors, including geopolitical and trade uncertainties, weather, transportation and storage, which generally resulted in widening market-based locational price differentials for U.S. natural gas deliveries and persistent global LNG and natural gas index price volatility.

The following is an additional discussion of the significant drivers of the variance in net income by line item:

Revenues

The \$694 million increase in revenues during the three months ended March 31, 2025 as compared to the same period of 2024 was primarily attributable to a \$733 million increase from higher pricing per MMBtu as a result of increased Henry Hub pricing, partially offset by a \$63 million decrease from lower production volume largely due to having one less operating day during the three months ended March 31, 2025 as a result of 2024 being a leap year and increased operating and maintenance activities compared to the same period of 2024.

Operating costs and expenses

The \$743 million increase in operating costs and expenses during the three months ended March 31, 2025 as compared to the same period of 2024 was primarily attributable to a \$643 million increase in cost of natural gas feedstock, largely due to the increase in U.S. natural gas prices, and an \$83 million decrease in gains from changes in fair value of agreements accounted for as derivative instruments included in cost of sales, as further described above under *Net income*.

Significant factor affecting our results of operations

Derivative instruments, which we use to manage certain risks, are reported at fair value in our Consolidated Financial Statements. For commodity derivative instruments, including those related to our IPM agreements, the underlying LNG sales being economically hedged are accounted for under the accrual method of accounting, whereby revenues expected to be derived from the future LNG sales are recognized only upon delivery or realization of the underlying transaction. Notwithstanding the operational intent to mitigate risk exposure over time, the recognition of derivative instruments at fair value has the effect of recognizing gains or losses relating to future period exposure, and given the significant volumes, long-term duration and volatility in price basis for certain of our derivative contracts, the use of derivative instruments may result in continued volatility of our results of operations based on changes in market pricing, counterparty credit risk and other relevant factors that may be outside of our control. For example, as described in [Note 6—Derivative Instruments](#) of our Notes to Consolidated Financial Statements, the fair value of the Liquefaction Supply Derivatives incorporates, as applicable, market participant-based assumptions pertaining to certain contractual uncertainties, including those related to the availability of market information for delivery points, which may require future development of infrastructure, as well as the timing of satisfaction of certain events or development of infrastructure to support natural gas gathering and transport. We may recognize changes in fair value through earnings that could significantly impact our results of operations if and when such uncertainties are resolved.

Liquidity and Capital Resources

The following information describes our ability to generate and obtain adequate amounts of cash to meet our requirements in the short term and the long term. In the short term, we expect to meet our cash requirements using operating cash flows and available liquidity, consisting of cash and cash equivalents, restricted cash and cash equivalents and available commitments under our credit facilities. Additionally, we expect to meet our long term cash requirements by using operating cash flows and other future potential sources of liquidity, which may include debt offerings by us or our subsidiaries and equity offerings by us.

The table below provides a summary of our available liquidity (in millions). Future material sources of liquidity are discussed below.

	March 31, 2025
Cash and cash equivalents	\$ 94
Restricted cash and cash equivalents designated for the Liquefaction Project	76
Available commitments under our credit facilities (1):	
SPL Revolving Credit Facility	785
CQP Revolving Credit Facility	1,000
Total available commitments under our credit facilities	1,785
Total available liquidity	\$ 1,955

(1) Available commitments represent total commitments less loans outstanding and letters of credit issued under each of our credit facilities as of March 31, 2025. See [Note 8—Debt](#) of our Notes to Consolidated Financial Statements for additional information on our credit facilities and other debt instruments.

Our liquidity position subsequent to March 31, 2025 will be driven by future sources of liquidity and future cash requirements. For a discussion of our future sources and uses of liquidity, see the liquidity and capital resources disclosures in Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations in our [annual report on Form 10-K for the fiscal year ended December 31, 2024](#)

Although our sources and uses of cash are presented below from a consolidated standpoint, we and our subsidiary SPL operate with independent capital structures. Certain restrictions or requirements under debt instruments executed by SPL limit its ability to distribute cash, including the following:

- SPL is required to deposit all cash received into restricted cash and cash equivalents accounts under certain of their debt agreements. The usage or withdrawal of such cash is restricted to the payment of liabilities related to the Liquefaction Project and other restricted payments. In addition, SPL’s operating costs are managed by subsidiaries of Cheniere under affiliate agreements, which may require SPL to advance cash to the respective affiliates; and
- SPL is restricted by affirmative and negative covenants included in certain of its debt agreements in its ability to make certain payments, including distributions, unless specific requirements are satisfied.

Despite the restrictions noted above, we believe that sufficient flexibility exists to enable each independent capital structure to meet its currently anticipated cash requirements. The sources of liquidity at SPL primarily fund the cash requirements of SPL, and any remaining liquidity not subject to restriction, as supplemented by liquidity provided by SPLNG, is available to enable CQP to meet its cash requirements.

Supplemental Guarantor Information

Certain debt obligations of CQP (the “**Guaranteed Obligations**”), consisting of the \$1.5 billion of 4.500% Senior Notes due 2029, \$1.5 billion of 4.000% Senior Notes due 2031, \$1.2 billion of 3.25% Senior Notes due 2032, \$1.4 billion of 5.950% Senior Notes due 2033 and \$1.2 billion of 5.750% Senior Notes due 2034 (collectively, the “**CQP Senior Notes**”) are jointly and severally guaranteed by certain subsidiaries of CQP (each a “**Guarantor**” and collectively, the “**CQP Guarantors**”), as prescribed within the respective debt agreements governing such Guaranteed Obligation.

The CQP Guarantors’ guarantees of such Guaranteed Obligations are full and unconditional, subject to certain release provisions including, as applicable, (1) the sale, disposition or transfer (by merger, consolidation or otherwise) of the capital stock or all or substantially all of the assets of a Guarantor, (2) the liquidation or dissolution of a Guarantor, (3) following the release of a Guarantor from another guarantee that resulted in the creation of its guarantee of the Guaranteed Obligation and (4) the legal defeasance or satisfaction and discharge of obligations under the indenture governing the CQP Senior Notes. In the event of a default in payment of the principal or interest by us, whether at maturity of the respective debt obligation or by declaration of acceleration, call for redemption or otherwise, legal proceedings may be instituted against the CQP Guarantors to enforce the guarantee.

The Guaranteed Obligations contain affirmative and negative covenants that are customary for the respective debt instrument, including, with limited exceptions, restrictions on CQP's and the CQP Guarantors' ability to incur additional indebtedness and/or liens, enter into hedging arrangements and/or engage in transactions with affiliates. The Guaranteed Obligations also include events of default that are customary for the respective debt instrument, which are subject to customary grace periods and materiality standards.

The rights of holders of the Guaranteed Obligations against the CQP Guarantors may be limited under the U.S. Bankruptcy Code or state fraudulent transfer or conveyance law. Each guarantee contains a provision intended to limit the Guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent conveyance or transfer under U.S. federal or state law. However, there can be no assurance as to what standard a court will apply in making a determination of the maximum liability of the CQP Guarantors. Moreover, this provision may not be effective to protect the guarantee from being voided under fraudulent conveyance laws. There is a possibility that the entire guarantee may be set aside, in which case the entire liability may be extinguished.

The following tables include summarized financial information of CQP (the "**Parent Issuer**"), and the CQP Guarantors (together with the Parent Issuer, the "**Obligor Group**") on a combined basis. Investments in and equity in the earnings of SPL and, subject to certain conditions governing its guarantee, Sabine Pass LP (collectively with SPL, the "**Non-Guarantors**"), which are not currently members of the Obligor Group, have been excluded. Intercompany balances and transactions between entities in the Obligor Group have been eliminated. Although the creditors of the Obligor Group have no claim against the Non-Guarantors, the Obligor Group may gain access to the assets of the Non-Guarantors upon bankruptcy, liquidation or reorganization of the Non-Guarantors due to its investment in these entities. However, such claims to the assets of the Non-Guarantors would be subordinated to any claims by the Non-Guarantors' creditors, including trade creditors.

Summarized Balance Sheets (in millions)

	March 31, 2025	December 31, 2024
ASSETS		
Current assets		
Current assets, net	\$ 135	\$ 312
Current assets—affiliate	75	103
Current assets with Non-Guarantors	27	53
Total current assets	237	468
Non-current assets, net		
Total assets	\$ 3,254	\$ 3,502
LIABILITIES		
Current liabilities		
Current liabilities	\$ 126	\$ 148
Current liabilities—affiliate	22	57
Current liabilities due to Non-Guarantors	84	120
Total current liabilities	232	325
Long-term debt, net of premium, discount and debt issuance costs		
Other non-current liabilities	139	141
Non-current liabilities—affiliate	17	18
Total liabilities	\$ 7,121	\$ 7,215

Summarized Statement of Operations (in millions)

	Three Months Ended March 31, 2025	
Revenues	\$	51
Revenues from Non-Guarantors		140
Total revenues		191
Operating costs and expenses		61
Operating costs and expenses—affiliate		54
Operating costs and expenses—Non-Guarantors		1
Total operating costs and expenses		116
Income from operations		75
Net income		(10)

Sources and Uses of Cash

The following table summarizes the sources and uses of our cash, cash equivalents and restricted cash and cash equivalents (in millions). The table presents capital expenditures on a cash basis; therefore, these amounts differ from the amounts of capital expenditures, including accruals, which are referred to elsewhere in this report. Additional discussion of these items follows the table.

	Three Months Ended March 31,	
	2025	2024
Net cash provided by operating activities	\$ 665	\$ 669
Net cash used in investing activities	(61)	(37)
Net cash used in financing activities	(813)	(871)
Net decrease in cash, cash equivalents and restricted cash and cash equivalents	\$ (209)	\$ (239)

Operating Cash Flows

The 4 million decrease between the periods was primarily related to cash flows attributed to working capital, mainly due to differences in timing of payments to suppliers, partially offset by decreased payment of interest on our debt from a decrease in total indebtedness.

Investing Cash Flows

Cash outflows for property, plant and equipment during the three months ended March 31, 2025 and 2024 were primarily related to optimization and other site improvement projects.

Financing Cash Flows

The following table summarizes our financing activities (in millions):

	Three Months Ended March 31,	
	2025	2024
Proceeds from issuances of debt	\$ 125	\$ —
Redemptions and repayments of debt	(425)	(150)
Distributions	(512)	(720)
Other	(1)	(1)
Net cash used in financing activities	\$ (813)	\$ (871)

Debt Activity

During the three months ended March 31, 2025, SPL repaid the remaining \$300 million aggregate principal amount outstanding of its 2025 SPL Senior Notes. SPL also borrowed and repaid \$125 million under the SPL Revolving Credit Facility during the three months ended March 31, 2025. During the three months ended March 31, 2024, SPL prepaid the outstanding aggregate principal amount of \$150 million of the 5.750% Senior Secured Notes due 2024 with cash on hand.

Cash Distributions to Unitholders

Our partnership agreement requires that, within 45 days after the end of each quarter, we distribute all of our available cash (as defined in our partnership agreement). Our available cash is our cash on hand at the end of a quarter less the amount of any reserves established by our general partner. All distributions paid to date have been made from accumulated operating surplus.

The following provides a summary of distributions paid by us during the three months ended March 31, 2025 and 2024:

Date Paid	Period Covered by Distribution	Distribution Per Common Unit	Total Distribution (in millions)		
			Common Units	General Partner Units	Incentive Distribution Rights
February 14, 2025	October 1 - December 31, 2024	\$ 0.820	397	10	104
February 14, 2024	October 1 - December 31, 2023	1.035	501	14	204

In addition, Tug Services distributed \$1 million during both the three months ended March 31, 2025 and 2024 to Cheniere Terminals in accordance with their terminal marine service agreement, which is recognized as part of the distributions to the holder of our general partner interest. Refer to [Note 10—Related Party Transactions](#) of our Notes to Consolidated Financial Statements for further discussion of this agreement.

On April 29, 2025, with respect to the first quarter of 2025, we declared a cash distribution of \$0.820 per common unit to unitholders of record as of May 9, 2025, and the related general partner distribution, to be paid on May 15, 2025. These distributions consist of a base amount of \$0.775 per unit and a variable amount of \$0.045 per unit.

Summary of Critical Accounting Estimates

The preparation of Consolidated Financial Statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and the accompanying notes. There have been no significant changes to our critical accounting estimates from those disclosed in our [annual report on Form 10-K for the fiscal year ended December 31, 2024](#)

Recent Accounting Standards

For a summary of recently issued accounting standards, see [Note 1—Nature of Operations and Basis of Presentation](#) of our Notes to Consolidated Financial Statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Marketing and Trading Commodity Price Risk

We have commodity derivatives consisting of natural gas supply contracts for the operation of the Liquefaction Project, as well as the associated economic hedges (collectively, the “**Liquefaction Supply Derivatives**”). In order to test the sensitivity of the fair value of the Liquefaction Supply Derivatives to changes in underlying commodity prices, management modeled a 10% change in the commodity price for natural gas for each delivery location as follows (in millions):

	March 31, 2025		December 31, 2024	
	Fair Value	Change in Fair Value	Fair Value	Change in Fair Value
Liquefaction Supply Derivatives	\$ (1,277)	\$ 316	\$ (1,281)	\$ 342

See [Note 6—Derivative Instruments](#) of our Notes to Consolidated Financial Statements for additional details about our derivative instruments.

ITEM 4. CONTROLS AND PROCEDURES

We maintain a set of disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports filed by us under Section 21E of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. As of the end of the period covered by this report, we evaluated, under the supervision and with the participation of our general partner’s management, including our general partner’s Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 of the Exchange Act. Based on that evaluation, our general partner’s Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective.

During the most recent fiscal quarter, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We may in the future be involved as a party to various legal proceedings, which are incidental to the ordinary course of business. We regularly analyze current information and, as necessary, provide accruals for probable liabilities on the eventual disposition of these matters. There have been no material changes to the legal proceedings disclosed in our [annual report on Form 10-K for the fiscal year ended December 31, 2024](#)

ITEM 1A. RISK FACTORS

The information presented below updates, and should be read in conjunction with, the risk factors disclosed in our [annual report on Form 10-K for the fiscal year ended December 31, 2024](#). Except as presented below, there have been no material changes from the risk factors disclosed in our [annual report on Form 10-K for the fiscal year ended December 31, 2024](#).

Failure to obtain and maintain approvals and permits from governmental and regulatory agencies with respect to the design, construction and operation of our facilities, the development and operation of our pipeline and the export of LNG could impede operations and construction and could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

The design, construction and operation of interstate natural gas pipelines, our LNG terminal, including the Liquefaction Project, the SPL Expansion Project and other facilities, as well as the export of LNG and the purchase and transportation of natural gas, are highly regulated activities. Approvals of the FERC and DOE under Section 3 and Section 7 of the NGA, as well as several other material governmental and regulatory approvals and permits, including several under the CAA and the CWA, are required in order to construct and operate an LNG facility and an interstate natural gas pipeline and export LNG.

To date, the FERC has issued orders under Section 3 of the NGA authorizing the siting, construction and operation of the six Trains and related facilities of the Liquefaction Project, as well as orders under Section 7 of the NGA authorizing the construction and operation of the Creole Trail Pipeline. In February 2024, certain of our subsidiaries submitted an application to the FERC under the NGA for authorization to site, construct and operate the SPL Expansion Project. To date, the DOE has also issued orders under Section 3 of the NGA authorizing SPL to export domestically produced LNG. We currently have the SPL Expansion Project pending non-FTA export approval with the DOE, although approval is first subject to the receipt of regulatory permit approval from the FERC, responsive to our formal application. Additionally, we hold certificates under Section 7(c) of the NGA that grant us land use rights relating to the situation of our pipeline on land owned by third parties. If we were to lose these rights or be required to relocate our pipeline, our business could be materially and adversely affected.

Following its investigation of the maritime, logistics and shipbuilding sector in China, the Office of the U.S. Trade Representative (the "USTR") has mandated restrictions on the maritime transport services for LNG exports and, if the restrictions are not met, the USTR stated it may direct the suspension of LNG export licenses until the terms of the restrictions are met. Among other things, the restrictions mandate that, beginning in April 2029, 1% of U.S. LNG exports must be exported on U.S.-built vessels, with such percentage gradually increasing to 15% in April 2047. These restrictions will not apply to a vessel for up to three years if the vessel owner orders and takes delivery of a U.S.-built vessel of equivalent or greater LNG capacity. The USTR stated it will continue to monitor effects of its action and will consider modification if appropriate. While we are monitoring developments of the restrictions, the potential impact of the restrictions on us and the LNG industry remains uncertain as the USTR stated that it will consult with the DOE and other relevant agencies, as appropriate, to provide notice and further technical information on the restrictions.

Authorizations obtained from the FERC, DOE and other federal and state regulatory agencies contain ongoing conditions that we must comply with. Failure to comply with or our inability to obtain and maintain existing or newly imposed approvals, permits and filings that may arise due to factors outside of our control such as a U.S. government disruption or shutdown, political opposition or local community resistance to our operations could impede the operation and construction of our infrastructure. In addition, certain of these governmental permits, approvals and authorizations are or may be subject to rehearing requests, appeals and other challenges. There is no assurance that we will obtain and maintain these governmental permits, approvals and authorizations, or that we will be able to obtain them on a timely basis. Any impediment could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 under the Exchange Act provides an affirmative defense that enables prearranged transactions in securities in a manner that avoids concerns about initiating transactions at a future date while possibly in possession of material nonpublic information. Our Insider Trading Policy permits the directors and executive officers of our general partner to enter into trading plans designed to comply with Rule 10b5-1. During the three-month period ending March 31, 2025, none of the executive officers or directors of our general partner adopted or terminated a Rule 10b5-1 trading plan or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit No.	Description
22.1	List of Issuers and Guarantor Subsidiaries (Incorporated by reference to Exhibit 22.1 to the Partnership's Annual Report on Form 10-K (SEC File No. 001-33366), filed on February 19, 2025)
31.1*	Certification by Chief Executive Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act
31.2*	Certification by Chief Financial Officer required by Rule 13a-14(a) and 15d-14(a) under the Exchange Act
32.1**	Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT**

I, Jack A. Fusco, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cheniere Energy Partners, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2025

Jack A. Fusco

Jack A. Fusco
Chief Executive Officer of
Cheniere Energy Partners GP, LLC, the general partner of
Cheniere Energy Partners, L.P.

**CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE EXCHANGE ACT**

I, Zach Davis, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cheniere Energy Partners, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2025

/s/ Zach Davis

Zach Davis

Chief Financial Officer of

Cheniere Energy Partners GP, LLC, the general partner of

Cheniere Energy Partners, L.P.

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Cheniere Energy Partners, L.P. (the "Partnership") on Form 10-Q for the quarter ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jack A. Fusco, Chief Executive Officer of Cheniere Energy Partners GP, LLC, the general partner of the Partnership, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: May 7, 2025

/s/ Jack A. Fusco

Jack A. Fusco

Chief Executive Officer of

Cheniere Energy Partners GP, LLC, the general partner of

Cheniere Energy Partners, L.P.

**CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Cheniere Energy Partners, L.P. (the "Partnership") on Form 10-Q for the quarter ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Zach Davis, Chief Financial Officer of Cheniere Energy Partners GP, LLC, the general partner of the Partnership, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: May 7, 2025

/s/ Zach Davis

Zach Davis

Chief Financial Officer of

Cheniere Energy Partners GP, LLC, the general partner of

Cheniere Energy Partners, L.P.